

BALLOT LABEL

CHANGES REQUIREMENTS FOR CERTAIN PROPERTY OWNERS TO TRANSFER THEIR PROPERTY TAX BASE TO REPLACEMENT PROPERTY. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE. Removes certain transfer requirements for homeowners over 55, severely disabled homeowners, and contaminated or disaster-destroyed property. Fiscal Impact: Schools and local governments each would lose over \$100 million in annual property taxes early on, growing to about \$1 billion per year. Similar increase in state costs to backfill school property tax losses.

OFFICIAL TITLE AND
SUMMARY PREPARED BY
THE ATTORNEY GENERAL

**SUBJECT TO COURT
ORDERED CHANGES**